

REMINDER: 2020 Housing Tax Credit Program Carryover Applications Due Monday, November 2 by 12:00 p.m. CST

There is still time to submit your application for a Carryover Allocation of the 2020 Housing Tax Credit (HTC) Program. Section 42 of the Internal Revenue Code requires all 9% HTC projects to Carryover or place in service by the end of the HTC year. A project that received a 2020 reservation of HTC is eligible to apply for a Carryover Allocation of 2020 credits. A Carryover Allocation allocates the credits to the project, provided that all requirements of the Carryover Allocation Agreement are met in a timely manner. A Carryover Allocation Agreement allows qualified buildings to be placed in service up to two years after the year in which an allocation is received. [Applications are due on Monday, November 2, 2020 by 12:00 p.m. CST.](#)

A project that has not received a Carryover Allocation or is not placed in service and issued appropriate 8609s before December 31, 2020 will lose its entire allocation of 2020 HTC. To the extent permissible, late fees will be imposed on Carryover applications submitted after the submission deadline, as outlined in the [2020 HTC Program Procedural Manual](#).

Pre-construction Due Diligence

Certain pre-construction due diligence checklist items must be submitted before construction starts or November 2, 2020. The requirements are outlined in your Reservation Agreement and relate to the design/construction, management, and homelessness checklist items. Refer to the Pre-Construction Due Diligence checklist items in the Portal for additional information.

Contact a Minnesota Housing architect, supportive housing staff, or asset management staff for additional direction and to establish timelines for required submissions.

Application Instructions

Submit all Carryover applications through the [Multifamily Customer Portal](#). The Portal allows you to submit documents and collaborate with Minnesota Housing staff throughout the application process.

Projects that want to elect the Average Income Test must submit additional supporting documentation. Please coordinate your request with your assigned underwriter, and the Average Income checklist items will be added to the Carryover checklist in the Portal.

Make sure to use the **Minnesota Housing Working Version of the Multifamily Workbook**, updated as appropriate, for the Carryover application.

Critical Carryover Application Tips for On-time Submission

Review the following Multifamily Customer Portal submission tips to make sure you meet the Carryover application deadline of Monday, November 2, 2020 at 12:00 p.m. CST.

- [Review Portal Resources](#): Learn more about the Multifamily Customer Portal, and view training tutorials to help guide you through the submission process.
- **Multiple Tax Credit Awards**: If you have received additional tax credits via the 2020 HTC Round 2 funding round, submit your Carryover application via the 2019 RFP/2020 HTC funding round.
- **Use the 2019 or 2020 Version of the Multifamily Workbook**: Customers submitting a Carryover application for the 2020 HTC allocation year are required to use the 2019 or 2020 version of the Multifamily Workbook. To avoid errors in the submission process, be sure to download the correct version from the Portal.
- **Include the Property Number (D#) and Project Number(s) (M#) on Applicable Forms**: On many Minnesota Housing forms, applicants are asked to provide a D# and an M. A D# is a four digit number (followed by a D) assigned by Minnesota Housing that represents the property. An M# represents the funding award. The D# and M# assigned to your project is listed in your selection letter and Reservation Agreement.
- **Upload Files as You Go**: The Portal requires applicants to upload a file to the corresponding checklist item. Do not wait until the last minute to upload all of these documents!
- **Click "Submit" When You Are Finished**: The Portal requires you to upload all [checklist items](#) (or indicate, "opted out") before you can submit your Carryover application. After the Portal verifies the checklist, the "Submit" button appears. You must click the "Submit" button in order to complete and submit your application. If you don't, we will not receive your application.
- **Do Not Submit Hard Copies**: Only submit your application via the Portal; no hard copy applications will be accepted. Fees are the only exception to hard copy submittals. Fees must be mailed to Minnesota Housing **no later than 12:00 p.m. CST on Monday, November 2, 2020** along with a hard copy of the [Fee Remittance Form](#). The Fee Remittance form can be downloaded from the Portal.

Questions?

For project specific questions, contact the assigned Minnesota Housing staff listed in the Portal.

For Portal questions, contact mhfa.app@state.mn.us.

For tax credit questions, visit our [HTC webpage](#) or contact the tax credit team at hfc.mhfa@state.mn.us.

www.mnhousing.gov

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